



**[BILLING CODE: 4810-033-P]**

**DEPARTMENT OF THE TREASURY**

**Office of the Comptroller of the Currency**

**Agency Information Collection Activities:**

**Proposed Information Collection; Comment Request**

**AGENCY:** Office of the Comptroller of the Currency (OCC), Treasury.

**ACTION:** Notice and request for comment.

**SUMMARY:** The OCC, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on a continuing information collection, as required by the Paperwork Reduction Act of 1995. An agency may not conduct or sponsor, and a respondent is not required to respond to, an information collection unless it displays a currently valid OMB control number. The OCC is soliciting comment concerning its information collection titled, "Recordkeeping Requirements for Securities Transactions--12 CFR parts 12 and 151."

**DATES:** You should submit comments by [INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER].

**ADDRESSES:** Communications Division, Office of the Comptroller of the Currency, Public Information Room, Mailstop 1-5, Attention: 1557-0142, 250 E Street, SW, Washington, DC 20219. In addition, comments may be sent by fax to (202) 874-4448, or by electronic mail to [regs.comments@occ.treas.gov](mailto:regs.comments@occ.treas.gov). You can inspect and photocopy the comments at the OCC's Public Information Room, 250 E Street, SW, Washington, DC 20219. You can make an appointment to inspect the comments by calling (202) 874-5043.

Additionally, you should send a copy of your comments to OCC Desk Officer, 1557-0142, by mail to U.S. Office of Management and Budget, 725, 17th Street, NW, #10235, Washington, DC 20503, or by fax to (202) 395-6974.

**FOR FURTHER INFORMATION CONTACT:** You can request additional information or a copy of the collection from Mary H. Gottlieb, OCC Clearance Officer, (202) 874-4824, Legislative and Regulatory Activities Division, Office of the Comptroller of the Currency, 250 E Street, SW, Washington, DC 20219.

**SUPPLEMENTARY INFORMATION:** The OCC is proposing to extend OMB approval of the following information collection:

Title: Recordkeeping Requirements for Securities Transactions--12 CFR parts 12 and 151.

OMB Number: 1557-0142.

Description: This submission covers an existing regulation and involves no change to the regulation or to the information collection requirements. The only revisions to the submission are the revised estimates, which have been updated.

The information collection requirements in 12 CFR parts 12 and 151 are required to ensure national bank compliance with securities laws and to improve the protection afforded persons who purchase and sell securities through banks. The transaction confirmation information provides customers with a record regarding the transaction and provides banks and the OCC with records to ensure compliance with banking and securities laws and regulations. The OCC uses the required information in its examinations to, among other things, evaluate a bank's compliance with the antifraud provisions of the Federal securities laws.

The information collection requirements contained in 12 CFR part 12 are as follows:

- Section 12.3 requires a national bank effecting securities transactions for customers to maintain records for at least three years. The records required by this section must clearly and accurately reflect the information required and provide an adequate basis for the audit of the information.
- 151.50 (a),(b),(c), and (d) requires savings associations to maintain an itemized daily records of each purchase and sale of securities in chronological order; they must maintain the account record of each customer; They must make and keep current a memorandum (order ticket) of each order or any other instructions given or received for the purchase or sale of securities; they must maintain a record of all registered broker-dealers that are selected to effect securities transactions and the amount of commissions that are made or allocated to each registered broker-dealer during each calendar year; and they must maintain a copy of the written notice required under subpart B of this part.
- Section 12.4 requires a national bank to give or send to the customer a written notification of the transaction or a copy of the registered broker/dealer confirmation relating to the transaction.
- Section 151.70 describes the type of notice a savings association must provide when they effect a securities transaction for a customer.
- Sections 12.5(a), (b), (c), and (e) describe procedures a national bank may use as an alternative to complying with § 12.4, to notify customers of transactions in which the bank does not exercise investment discretion, trust transactions, agency transactions and certain periodic plan transactions.

- Section 151.90 requires savings associations to provide the customer a written notice, which must give or send the written notice at or before the completion of the securities transactions.
- Sections 12.7(a)(1) through (a)(3) and 151.140 require a national bank/savings association to maintain and adhere to policies and procedures that assign responsibility for supervision of employees who perform securities trading functions; provide for the fair and equitable allocation of securities and prices to accounts; and provide for crossing of buy and sell orders on a fair and equitable basis.
- Section 12.7(a)(4) requires certain bank officers and employees involved in the securities trading process to report to the bank all personal transactions in securities made by them or on their behalf in which they have a beneficial interest.
- 15.150 this section describes how an officer or employee of a savings association should report all personal transactions in securities made by or on behalf of the officer or employee if they have a beneficial interest in the security.
- Section 12.8 requires a national bank seeking a waiver of one or more of the requirements of §§ 12.2 through 12.7 to file a written request for waiver with the OCC.

Type of Review: Regular.

Affected Public: Individuals; Businesses or other for-profit.

Estimated Number of Respondents: 1,326.

Estimated Total Annual Responses: 2,833.

Estimated Frequency of Response: On occasion.

Estimated Total Annual Burden: 6,944 hours.

Comments submitted in response to this notice will be summarized and included in

the request for OMB approval. All comments will become a matter of public record.

Comments are invited on:

(a) Whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information has practical utility;

(b) The accuracy of the agency's estimate of the burden of the collection of information;

(c) Ways to enhance the quality, utility, and clarity of the information to be collected;

(d) Ways to minimize the burden of the collection on respondents, including through the use of automated collection techniques or other forms of information technology; and

(e) Estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Dated: March 28, 2012

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Michele Meyer,  
Assistant Director, Legislative and Regulatory Activities Division.

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